

BANCA MONTE DEI PASCHI DI SIENA S.P.A.

Euro 20.000.000.000 Covered Bond Programme

*Eighth Series Issue Date: 28 September 2012
Euro 700.000.000*

*Fifteenth Series Issue Date: 12 November 2014
Euro 300.000.000*

*Ninth Series Issue Date: 28 September 2012
Euro 700.000.000*

*Sixteenth Series Issue Date: 4 February 2015
Euro 800.000.000*

*Tenth Series Issue Date: 28 September 2012
Euro 700.000.000*

*Seventeenth Series Issue Date: 6 May 2015
Euro 300.000.000*

*Eleventh Series Issue Date: 26 February 2013
Euro 800.000.000*

*Eighteenth Series Issue Date: 2 February 2016
Euro 700.000.000*

*Twelfth Series Issue Date: 26 February 2013
Euro 700.000.000*

*Nineteenth Series Issue Date: 2 February 2016
Euro 700.000.000*

*Thirteenth Series Issue Date: 4 September 2013
Euro 400.000.000*

*Twentieth Series Issue Date: 18 March 2016
Euro 600.000.000*

*Fourteenth Series Issue Date: 4 September 2013
Euro 200.000.000*

Unconditionally and irrevocably guaranteed as to payments of interest and principal by

MPS Covered Bond 2 S.r.l.

Main Seller, Main Servicer and Issuer

Banca Monte dei Paschi di Siena S.p.A.

Payments Report

Collection Period from: to:

Guarantor Payment Date

**SECURITISATION
SERVICES**



Terms and expressions used in this Payments Report have the respective meanings given to them in the Programme Documents.

This Payment Report is based on the following information:

- Servicer's Report provided by the Servicer;
- Any information in respect of any Eligible Investments provided by the Cash Manager;
- Italian Account Bank Report provided by the Italian Account Bank;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Any information in respect of any interest or principal amount payable by the Guarantor under the relevant Subordinated Loan Agreement provided by each Subordinated Lender ;
- Mandatory Tests and the Asset Coverage Test, as the case may be, provided by the Test Calculation Agent
- Expenses, fees and costs provided by the Guarantor Corporate Servicer;
- Any other information according to the Transaction Documents.

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Calculations contained in this Payments Report are made in accordance with the criteria described in the Cash Management and Agency Agreement.

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Collection Period from 01/01/2016 to 31/03/2016

Guarantor Payment Date 29/04/2016

1. Guarantor Available Funds

1.1 Principal Available Funds	Sum [(i):(ix)]	964.253.530,65
(i) Principal amounts collected by the Servicer in respect of the Cover Pool and credited to the Main Programme Account*		495.203.680,55
(ii) All other Recoveries in respect of principal received by each Servicer and credited to the Main Programme Account		-
(iii) All principal amounts received from each Seller pursuant to the Master Assets Purchase Agreement		-
(iv) The proceeds of any disposal of Assets and any disinvestment of Assets		-
(v) Any amounts granted by each Subordinated Lender under the relevant Subordinated Loan Agreement and not used to fund the payment of the Purchase Price for any Eligible Assets and/or Top-Up Asset		-
(vi) All amounts other than in respect of interest received under any Swap Agreement (if any)		-
(vii) Any amounts paid out of item Tenth of the Pre-Issuer Default Interest Priority of Payments		-
(viii) Any amount paid to the Guarantor by the Issuer upon exercise by or on behalf of the Guarantor of the rights of subrogation (surrogazione) or recourse (regresso) against the Issuer pursuant to article 4, paragraphs 3 and 4 of Decree 310		-
(ix) after (a) delivery of an Issuer Default Notice in respect of any Series or Tranche of Covered Bonds and the deferral of the Maturity Date relating to such Series or Tranche of Covered Bonds to the Long Due for Payment Date and (b) occurrence of the relevant Maturity Date in respect of any other Series or Tranche of Covered Bonds, any Final Redemption Amount(s) accumulated on the Amortisation Reserve Account **		-
(x) Any principal amounts standing (other than amounts already allocated under other items of the Principal Available Funds) received from any party to the Programme Documents		469.049.850,10

* Net of the amounts related to principal not due to the Guarantor and repaid to the Servicer

** provided that the Guarantor will allocate and pay such Final Redemption Amount(s) recorded on the ledgers of the Amortisation Reserve Account only pursuant to item (Sixth), letter (b) of the Guarantee Priority of Payments in respect of the corresponding Series or Tranche of Covered Bonds (excluding payment of any other items of the applicable Priority of Payments)

1.2 Interest Available Funds	Sum [(i):(viii)]	70.285.109,41
(i) Interest amounts and/or yield collected by the Servicer in respect of the Cover Pool and credited into the Main Programme Account*		69.808.913,63
(ii) Other interest recoveries received by the Servicer and credited to the Main Programme Account		-
(iii) Interest accrued and paid on the Programme Accounts		- 174,50
(iv) Any amounts standing to the credit of the Reserve Account in excess of the Required Reserve Amount, and following the service of an Issuer Default Notice, on the Guarantor, any amounts standing to the credit of the Reserve Account		476.370,28
(v) All amounts in respect of interest and/or yield received from the Eligible Investments		-
(vi) any amounts received under the Swap Agreement(s) (if any);		-
(vii) All interest amounts received from the relevant Seller pursuant to the Master Assets Purchase Agreement		-
(viii) Any amounts paid as Interest Shortfall Amount out of item (First) of the Pre-Issuer Default Principal Priority of Payments		-
(ix) Any amounts received from any party to the Programme Documents		-

* Net of the amounts related to interest not due to the Guarantor and repaid to the Servicer

Guarantor Available Funds	(1.1) + (1.2)	1.034.538.640,06
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Collection Period from 01/01/2016 to 31/03/2016

Guarantor Payment Date 29/04/2016

2.1 Pre-Issuer Default Interest Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Interest Available Funds	70.285.109,41
(i) (a) Expenses	7.483,96
(b) Retention Amount	1.718,09
(ii) Any amount due and payable to the Representative of the Bondholders	24.475,90
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	66.245,40
(iv) Any interest amounts due to the Swap Provider(s) (if any) (including any termination payments due and payable by the Guarantor except where the swap counterparty is the Defaulting Party or the sole Affected Party)	-
(v) To credit the Commingling Reserve Amount on the Commingling Reserve Account, up to the value of the Target Commingling Amount, if required pursuant to the provisions of the Cover Pool Management Agreement and/or the Master Servicing Agreement	-
(vi) To credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	-
(vii) Loan Interest due and payable on each Term Loan to the Subordinated Lender(s)	1.045.835,46
(viii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Interest Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a new servicer is appointed	-
(ix) to pay <i>pro rata</i> and <i>pari passu</i> in accordance with the respective amounts thereof any Excluded Swap Termination Amounts	-
(x) Interest Shortfall Amount (if any) not already repaid and to be transferred to the Principal Available Funds	-
(xi) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents) to the extent not already paid or payable under other items of this Pre-Issuer Default Interest Priority of Payments	-
(xii) Any other amount due and payable to pay to the Main Seller and to the Additional Seller(s) (if any) under the Programme Documents	-
(xiii) <i>pro rata and pari passu</i> :	
(a) any Premium on the Programme Term Loans to the Subordinated Lender(s)	69.139.350,61
(b) Excess Term Loan Amount	-
provided that i) no Segregation Event has occurred and/or (ii) any amount in respect of interest under the relevant Series or Tranche of Covered Bonds which has fallen due on or prior to the relevant Guarantor Payment Date has been paid in full by the Issuer	
Final balance	-

Collection Period from 01/01/2016 to 31/03/2016

Guarantor Payment Date 29/04/2016

2.2 Pre-Issuer Default Principal Priority of Payments

- Prior to the delivery of an Issuer Default Notice -

Principal Available Funds	964.253.530,65
(i) Any amount payable as Interest Shortfall Amount	-
(ii) Provided that no Segregation Event has occurred and is continuing, <i>pari passu and pro rata</i>	
(a) to pay in whole or in part the purchase price of each New Portfolio to the relevant Seller(s)	-
(b) to make a provision for payment of any such purchase price in case the formalities required to make the assignment of the relevant New Portfolio enforceable have not been carried out yet on such Guarantor Payment Date	-
(iii) Upon the occurrence of a Servicer Termination Event, to credit all remaining Principal Available Funds to the Main Programme Account until such Servicer Termination Event is either remedied or waived or a Substitute Servicer is appointed	-
(iv) <i>pro rata and pari passu</i> :	
(a) principal amounts due and payable to the relevant Swap Providers	-
(b) (where appropriate, after taking into account any amounts other than in respect of interest to be received from any Swap Provider on such Guarantor Payment Date or such other date up to the next following Guarantor Payment Date as the Guarantor Calculation Agent may reasonably determine) to pay the amounts in respect of principal due and payable to the Subordinated Lender(s) under the relevant Term Loan	200.000.000,00
Final balance	764.253.530,65

Collection Period from 01/01/2016 to 31/03/2016

Guarantor Payment Date 29/04/2016

3. Guarantee Priority of Payments

- Following the delivery of an Issuer Default Notice -

Guarantor Available Funds	
(i) (a) Expenses	
(b) Retention Amount	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) Fees, costs and expenses (<i>pro rata</i> and <i>pari passu</i>) to the Servicers and the Agents	
(iv) <i>pro rata</i> and <i>pari passu</i> :	
(a) Any interest amounts due to the Swap Provider(s)	
(b) interest due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(v) to credit to the Reserve Account an amount required to ensure that the Reserve Amount is funded up to the Required Reserve Amount	
(vi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any amounts other than in respect of interest due or to become due and payable to the relevant Swap Provider(s)	
(b) principal amounts due and payable under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(c) to credit any other amounts on the Amortisation Reserve Account, in order to fund the Redemption Amount in respect of each Series or Tranche of Covered Bonds in respect of which the relevant Maturity Date has not occurred	
(vii) until each Series or Tranche of Covered Bonds has been fully repaid or repayment in full of the Covered Bonds has been provided for (such that the Redemption Amount has been accumulated in respect of each outstanding Series or Tranche of Covered Bonds), to credit any remaining amounts to the Main Programme Account	
(viii) Any amounts due and payable to any party to the Programme Documents (other than the Seller(s) under the Programme Documents, to the extent not already paid or payable under other items of this Guarantee Priority of	
(ix) to pay <i>pro rata</i> and <i>pari passu</i> , any Excluded Swap Termination Amount due and payable by the Guarantor	
(x) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Guarantee Priority of Payments	
(xi) <i>pro rata</i> and <i>pari passu</i> :	
(a) any interest and principal amount outstanding and any Premium on the Programme Term Loans to the Subordinated Lender(s)	
(b) any amounts due, on each Term Loan (as applicable) under the relevant Subordinated Loan Agreement(s)	
Final balance	

Collection Period from 01/01/2016 to 31/03/2016

Guarantor Payment Date 29/04/2016

4. Post-Enforcement Priority of Payments

- Following a Guarantor Event of Default -

Guarantor Available Funds	
(i) Expenses	
(ii) Any amount due and payable to the Representative of the Bondholders	
(iii) <i>pro rata</i> and <i>pari passu</i> :	
(a) Fees, costs and expenses to the Servicers and the Agents	
(b) Any amounts due to the Swap Provider(s)	
(c) any amounts due under the Guarantee in respect of each Series or Tranche of Covered Bonds	
(iv) any Excluded Swap Termination Amount due and payable by the Guarantor	
(v) to pay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to any party to the Programme Documents (other than the Seller(s)) any amounts due and payable under the Programme Documents	
(vi) Any other amount due and payable to pay to the Sellers under the Programme Documents to the extent not already paid or payable under other items of this Post-Enforcement Priority of Payments	
to pay or repay, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, to the Subordinated Lender(s) any amounts outstanding under the Subordinated Loan Agreement(s).	
Final balance	

5. Cash Reserve

OPENING BALANCE	40.264.835,29
CASH RESERVE TARGET AMOUNT	39.788.465,02
CASH RESERVE EXCESS AMOUNT	476.370,28
CASH RESERVE DEFICIT AMOUNT	0
DRAW-DOWN AMOUNT	
CLOSING BALANCE	39.788.465,02

Collection Period from 01/01/2016 to 31/03/2016

Guarantor Payment Date 29/04/2016

6. Covered Bonds

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 1 - 2012 *	25/05/2012	1.500.000.000,00	IT0004819360	29/07/2014

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
25/05/2012	30/07/2012	30/07/2012	66	1,92218%	5.285.995,00
30/07/2012	29/10/2012	29/10/2012	91	1,8220%	6.908.416,67
29/10/2012	29/01/2013	29/01/2013	92	1,6010%	6.137.166,67
29/01/2013	29/04/2013	29/04/2013	90	1,6140%	6.052.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,6060%	6.089.416,67

* Series 1 - 2012 - 2010 for an amount equal to Euro 1.500.000.000,00 has been redeemed in advance on 29 August 2013

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 2 - 2012**	21/06/2012	600.000.000,00	IT0004825771	29/10/2014

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
21/06/2012	30/07/2012	30/07/2012	39	1,7790%	1.156.350,00
30/07/2012	29/10/2012	29/10/2012	91	1,8220%	2.763.366,67
29/10/2012	29/01/2013	29/01/2013	92	1,6010%	2.454.866,67
29/01/2013	29/04/2013	29/04/2013	90	1,6140%	2.421.000,00
29/04/2013	29/07/2013	29/07/2013	91	1,6060%	2.435.766,67
29/07/2013	29/10/2013	29/10/2013	92	1,6250%	2.491.666,67
29/10/2013	29/01/2014	29/01/2014	92	1,6280%	2.496.266,67
29/01/2014	29/04/2014	29/04/2014	90	1,7000%	2.550.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,7440%	2.645.066,67
29/07/2014	29/10/2014	29/10/2014	92	1,6090%	2.467.133,33

** Series 2 - 2012 has been redeemed on 29 October 2014

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 3 - 2012 ***	10/07/2012	800.000.000,00	IT0004839756	29/01/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
10/07/2012	30/07/2012	30/07/2012	20	1,6260%	722.666,67
30/07/2012	29/10/2012	29/10/2012	91	1,8220%	3.684.488,89
29/10/2012	29/01/2013	29/01/2013	92	1,6010%	3.273.155,56
29/01/2013	29/04/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	91	1,6060%	3.247.688,89
29/07/2013	29/10/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	29/01/2014	92	1,6280%	3.328.355,56
29/01/2014	29/04/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,7440%	3.526.755,56
29/07/2014	29/10/2014	29/10/2014	92	1,6090%	3.289.511,11
29/10/2014	29/01/2015	29/01/2015	92	1,4880%	3.042.133,33

*** Series 3 - 2012 has been redeemed on 29 January 2015

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 4 - 2012 ****	10/07/2012	800.000.000,00	IT0004839327	29/04/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
10/07/2012	30/07/2012	30/07/2012	20	1,6260%	722.666,67
30/07/2012	29/10/2012	29/10/2012	91	1,8220%	3.684.488,89
29/10/2012	29/01/2013	29/01/2013	92	1,6010%	3.273.155,56
29/01/2013	29/04/2013	29/04/2013	90	1,6140%	3.228.000,00
29/04/2013	29/07/2013	29/07/2013	91	1,6060%	3.247.688,89
29/07/2013	29/10/2013	29/10/2013	92	1,6250%	3.322.222,22
29/10/2013	29/01/2014	29/01/2014	92	1,6280%	3.328.355,56
29/01/2014	29/04/2014	29/04/2014	90	1,7000%	3.400.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,7440%	3.526.755,56
29/07/2014	29/10/2014	29/10/2014	92	1,6090%	3.289.511,11
29/10/2014	29/01/2015	29/01/2015	92	1,4880%	3.042.133,33
29/01/2015	29/04/2015	29/04/2015	90	1,4550%	2.910.000,00

**** Series 4 - 2012 has been redeemed on 29 April 2015

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 5 - 2012*****	10/07/2012	600.000.000,00	IT0004839749	29/07/2015

Interest Period	Payment Date	Days	Interest Rate	Amount payable	
10/07/2012	30/07/2012	30/07/2012	20	1,7260%	575.333,33
30/07/2012	29/10/2012	29/10/2012	91	1,9220%	2.915.033,33
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	2.608.200,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.571.000,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	2.587.433,33
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	2.645.000,00
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	2.649.600,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	2.700.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	2.796.733,33
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	2.620.466,67
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.434.933,33
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.332.500,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	2.271.966,67

**** Series 5 - 2012 has been redeemed on 29 July 2015

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 6 - 2012*****	05/09/2012	700.000.000,00	IT0004849706	29/10/2015

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
05/09/2012	29/10/2012	29/10/2012	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	29/10/2015	92	1,4800%	2.647.555,56

***** Series 6 - 2012 has been redeemed on 29 October 2015

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 7 - 2012	05/09/2012	700.000.000,00	IT0004849714	29/01/2016

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
05/09/2012	29/10/2012	29/10/2012	54	1,6661%	1.749.435,48
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	29/01/2016	92	1,4340%	2.565.266,67

***** Series 7 - 2012 has been redeemed on 29 January 2016

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 8 - 2012	28/09/2012	700.000.000,00	IT0004854573	29/04/2016

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	29/04/2016	91	1,3410%	2.372.825,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 9 - 2012	28/09/2012	700.000.000,00	IT0004854581	29/07/2016

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
28/09/2012	29/10/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	29/04/2016	91	1,3410%	2.372.825,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 10 - 2012	28/09/2012	700.000.000,00	IT0004854599	31/10/2016

Interest Period	Payment Date	Days	Interet Rate	Amount payable
28/09/2012	29/10/2012	31	1,6170%	974.691,67
29/10/2012	29/01/2013	92	1,7010%	3.042.900,00
29/01/2013	29/04/2013	90	1,7140%	2.999.500,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	91	1,3410%	2.372.825,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 11 - 2013	26/02/2013	800.000.000,00	IT0004897861	30/01/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable
26/02/2013	29/04/2013	62	1,6730%	2.305.040,00
29/04/2013	29/07/2013	91	1,7060%	3.449.911,11
29/07/2013	29/10/2013	92	1,7250%	3.526.666,67
29/10/2013	29/01/2014	92	1,7280%	3.532.800,00
29/01/2014	29/04/2014	90	1,8000%	3.600.000,00
29/04/2014	29/07/2014	91	1,8440%	3.728.977,78
29/07/2014	29/10/2014	92	1,7090%	3.493.955,56
29/10/2014	29/01/2015	92	1,5880%	3.246.577,78
29/01/2015	29/04/2015	90	1,5550%	3.110.000,00
29/04/2015	29/07/2015	91	1,4980%	3.029.288,89
29/07/2015	29/10/2015	92	1,4800%	3.025.777,78
29/10/2015	29/01/2016	92	1,4340%	2.931.733,33
29/01/2016	29/04/2016	91	1,3410%	2.711.800,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 12 - 2013	26/02/2013	700.000.000,00	IT0004897879	02/05/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable
26/02/2013	29/04/2013	62	1,6730%	2.016.910,00
29/04/2013	29/07/2013	91	1,7060%	3.018.672,22
29/07/2013	29/10/2013	92	1,7250%	3.085.833,33
29/10/2013	29/01/2014	92	1,7280%	3.091.200,00
29/01/2014	29/04/2014	90	1,8000%	3.150.000,00
29/04/2014	29/07/2014	91	1,8440%	3.262.855,56
29/07/2014	29/10/2014	92	1,7090%	3.057.211,11
29/10/2014	29/01/2015	92	1,5880%	2.840.755,56
29/01/2015	29/04/2015	90	1,5550%	2.721.250,00
29/04/2015	29/07/2015	91	1,4980%	2.650.627,78
29/07/2015	29/10/2015	92	1,4800%	2.647.555,56
29/10/2015	29/01/2016	92	1,4340%	2.565.266,67
29/01/2016	29/04/2016	91	1,3410%	2.372.825,00

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 13 - 2013	04/09/2013	400.000.000,00	IT0004957434	31/07/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
04/09/2013	29/10/2013	29/10/2013	55	1,7669%	1.079.772,22
29/10/2013	29/01/2014	29/01/2014	92	1,8280%	1.868.622,22
29/01/2014	29/04/2014	29/04/2014	90	1,9000%	1.900.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,9440%	1.965.600,00
29/07/2014	29/10/2014	29/10/2014	92	1,8090%	1.849.200,00
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	1.725.511,11
29/01/2015	29/04/2015	29/04/2015	90	1,6550%	1.655.000,00
29/04/2015	29/07/2015	29/07/2015	91	1,5980%	1.615.755,56
29/07/2015	29/10/2015	29/10/2015	92	1,5800%	1.615.111,11
29/10/2015	29/01/2016	29/01/2016	92	1,5340%	1.568.088,89
29/01/2016	29/04/2016	29/04/2016	91	1,4410%	1.457.011,11

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 14 - 2013	04/09/2013	200.000.000,00	IT0004957582	30/10/2017

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
04/09/2013	29/10/2013	29/10/2013	55	1,7669%	539.886,11
29/10/2013	29/01/2014	29/01/2014	92	1,8280%	934.311,11
29/01/2014	29/04/2014	29/04/2014	90	1,9000%	950.000,00
29/04/2014	29/07/2014	29/07/2014	91	1,9440%	982.800,00
29/07/2014	29/10/2014	29/10/2014	92	1,8090%	924.600,00
29/10/2014	29/01/2015	29/01/2015	92	1,6880%	862.755,56
29/01/2015	29/04/2015	29/04/2015	90	1,6550%	827.500,00
29/04/2015	29/07/2015	29/07/2015	91	1,5980%	807.877,78
29/07/2015	29/10/2015	29/10/2015	92	1,5800%	807.555,56
29/10/2015	29/01/2016	29/01/2016	92	1,5340%	784.044,44
29/01/2016	29/04/2016	29/04/2016	91	1,4410%	728.505,56

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 15 - 2014	12/11/2014	300.000.000,00	IT0005067068	29/01/2018

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
12/11/2014	29/01/2015	29/01/2015	78	1,0640%	691.600,00
29/01/2015	29/04/2015	29/04/2015	90	1,0550%	791.250,00
29/04/2015	29/07/2015	29/07/2015	91	0,9980%	756.816,67
29/07/2015	29/10/2015	29/10/2015	92	0,9800%	751.333,33
29/10/2015	29/01/2016	29/01/2016	92	0,9340%	716.066,67
29/01/2016	29/04/2016	29/04/2016	91	0,8410%	637.758,33

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 16 - 2015	04/02/2015	800.000.000,00	IT0005084808	30/04/2018

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
04/02/2015	29/04/2015	29/04/2015	84	1,0500%	1.960.000,00
29/04/2015	29/07/2015	29/07/2015	91	0,9980%	2.018.177,78
29/07/2015	29/10/2015	29/10/2015	92	0,9800%	2.003.555,56
29/10/2015	29/01/2016	29/01/2016	92	0,9340%	1.909.511,11
29/01/2016	29/04/2016	29/04/2016	91	0,8410%	1.700.688,89

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 17 - 2015	06/05/2015	300.000.000,00	IT0005107666	30/07/2018

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
06/05/2015	29/07/2015	29/07/2015	84	0,9889%	692.209,68
29/07/2015	29/10/2015	29/10/2015	92	0,9800%	751.333,33
29/10/2015	29/01/2016	29/01/2016	92	0,9340%	716.066,67
29/01/2016	29/04/2016	29/04/2016	91	0,8410%	637.758,33

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 18 - 2016	02/02/2016	700.000.000,00	IT0005162075	29/01/2019

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
02/02/2016	29/04/2016	29/04/2016	87	0,8350%	1.412.541,67

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 19 - 2016	02/02/2016	700.000.000,00	IT0005162083	29/04/2019

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
02/02/2016	29/04/2016	29/04/2016	87	0,8350%	1.412.541,67

Series	Issue Date	Nominal Amount	Isin Code	Maturity
Series 20 - 2016	18/03/2016	600.000.000,00	IT0005174484	29/07/2019

Interest Period	Payment Date	Days	Interet Rate	Amount payable	
18/03/2016	29/04/2016	29/04/2016	42	0,7000%	490.000,00

6.1 COVERED BOND OUTSTANDING - YEARS TO MATURITY

RANGE	CURRENTS BALANCE	%
UP TO 1 YEAR	2.200.000.000	32%
OVER 1 YEAR UP TO 2 YEARS	1.600.000.000	23%
OVER 2 YEARS UP TO 3 YEARS	2.500.000.000	36%
OVER 3 YEARS UP TO 4 YEARS	600.000.000	9%
OVER 4 YEARS UP TO 5 YEARS	-	-
OVER 5 YEARS UP TO 6 YEARS	-	-
OVER 6 UP TO 7 YEARS	-	-
OVER 7 YEARS UP TO 8 YEARS	-	-
OVER 8 YEARS UP TO 9 YEARS	-	-
OVER 9 YEARS UP TO 10 YEARS	-	-
OVER 10 YEARS	-	-
Total	6.900.000.000	100,00%

Collection Period from 01/01/2016 to 31/03/2016

Guarantor Payment Date 29/04/2016

7.1 Ptf Residential Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	21.230	35,5999	559.756.037,22	9,9209
OVER 50.000 UP TO 75.000	9.689	16,2472	602.710.954,76	10,6822
OVER 75.000 UP TO 100.000	8.478	14,2165	738.857.535,00	13,0952
OVER 100.000 UP TO 150.000	12.121	20,3253	1.484.800.816,09	26,3161
OVER 150.000 UP TO 200.000	5.373	9,0098	919.425.233,67	16,2956
OVER 200.000 UP TO 250.000	1.004	1,6836	222.270.176,90	3,9394
OVER 250.000 UP TO 300.000	514	0,8619	140.069.847,42	2,4825
OVER 300.000 UP TO 400.000	451	0,7563	153.889.886,33	2,7275
OVER 400.000 UP TO 500.000	236	0,3957	104.828.117,63	1,8579
OVER 500.000 UP TO 750.000	256	0,4293	154.805.221,50	2,7437
OVER 750.000 UP TO 1.000.000	101	0,1694	87.158.159,10	1,5448
OVER 1.000.000 UP TO 1.500.000	87	0,1459	102.557.173,83	1,8177
OVER 1.500.000	95	0,1592	371.051.717,92	6,5765
Total	59.635	100,0000	5.642.180.877,37	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	9.500	15,9302	321.416.396,81	5,6967
OVER 5 UP TO 10 YEARS	11.803	19,7921	910.415.159,83	16,1359
OVER 10 UP TO 15 YEARS	10.361	17,3740	1.120.196.252,76	19,8540
OVER 15 UP TO 20 YEARS	8.968	15,0381	937.228.443,31	16,6111
OVER 20 UP TO 25 YEARS	11.131	18,6652	1.309.827.102,45	23,2149
OVER 25 UP TO 30 YEARS	6.647	11,1461	864.026.840,11	15,3137
OVER 30 YEARS	1.225	2,0543	179.070.682,10	3,1737
Total	59.635	100,0000	5.642.180.877,37	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	19.082	31,9980	830.323.489,08	14,7164
OVER 20% - 30%	8.509	14,2685	717.893.385,95	12,7237
OVER 30% - 40%	7.325	12,2831	768.393.480,17	13,6187
OVER 40% - 50%	6.850	11,4865	806.018.332,95	14,2856
OVER 50% - 60%	6.534	10,9567	897.870.417,93	15,9135
OVER 60% - 70%	5.684	9,5313	791.933.612,83	14,0359
OVER 70% - 80%	4.827	8,0942	692.690.955,70	12,2770
OVER 80%	824	1,3817	137.057.202,76	2,4292
Total	59.635	100,0000	5.642.180.877,37	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	1.469	2,4633	116.831.081,34	2,0707
BASILICATA	207	0,3471	10.267.558,25	0,1820
CALABRIA	1.078	1,8077	74.221.211,24	1,3155
CAMPANIA	3.548	5,9495	360.278.728,53	6,3855
EMILIA ROMAGNA	2.820	4,7288	272.116.989,03	4,8229
FRIULI VENEZIA GIULIA	877	1,4706	62.555.419,84	1,1087
LAZIO	8.234	13,8073	911.616.161,37	16,1572
LIGURIA	588	0,9860	53.006.489,95	0,9395
LOMBARDIA	7.065	11,8471	655.852.467,80	11,6241
MARCHE	1.194	2,0022	102.838.078,15	1,8227
MOLISE	171	0,2867	12.289.257,11	0,2178
PIEMONTE	1.174	1,9686	110.062.123,12	1,9507
PUGLIA	4.827	8,0942	388.425.041,15	6,8843
SARDEGNA	433	0,7261	39.855.091,50	0,7064
SICILIA	3.771	6,3235	303.840.483,56	5,3852
TOSCANA	14.854	24,9082	1.463.779.680,14	25,9435
TRENTINO ALTO ADIGE	87	0,1459	9.121.780,51	0,1617
UMBRIA	1.915	3,2112	172.906.185,37	3,0645
VALLE D'AOSTA	106	0,1777	8.395.519,38	0,1488
VENETO	5.217	8,7483	513.921.530,03	9,1083
ESTERO	0	0,0000	-	0,0000
TOTALE	59.635	100,0000	5.642.180.877,37	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	11.639	19,5171	912.887.898,00	16,1797
FLOATING	47.996	80,4829	4.729.292.979,37	83,8203
Total	59.635	100,0000	5.642.180.877,37	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	32.609	54,6810	2.781.674.888,77	49,3014
TWO-MONTHLY	2	0,0034	69.742,51	0,0012
QUARTERLY	1.126	1,8882	195.377.311,98	3,4628
FOUR-MONTHLY	0	0,0000	-	0,0000
SEMIANNUALLY	25.894	43,4208	2.664.927.396,59	47,2322
ANNUAL	4	0,0066	131.537,52	0,0024
Total	59.635	100,0000	5.642.180.877,37	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	-	-	-	-
OVER 12 UP TO 24 MONTHS	1.417	2,3761	185.309.818,98	3,2844
OVER 24 UP TO 36 MONTHS	1.661	2,7853	207.815.566,70	3,6832
OVER 36 UP TO 48 MONTHS	4.812	8,0691	549.307.994,44	9,7357
OVER 48 UP TO 60 MONTHS	7.925	13,2892	919.063.279,52	16,2891
OVER 60 UP TO 72 MONTHS	5.639	9,4559	670.741.232,68	11,8880
OVER 72 UP TO 84 MONTHS	4.989	8,3659	606.659.986,41	10,7522
OVER 84 MONTHS	33.192	55,6585	2.503.282.998,64	44,3674
Total	59.635	100,0000	5.642.180.877,37	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	4.940	8,2837	254.886.756,12	4,5175
OVER 20% - 30%	5.174	8,6761	328.493.878,65	5,8221
OVER 30% - 40%	6.155	10,3211	510.228.345,97	9,0431
OVER 40% - 50%	7.589	12,7257	689.092.067,39	12,2132
OVER 50% - 60%	7.410	12,4256	770.483.652,05	13,6558
OVER 60% - 70%	7.967	13,3596	895.306.200,86	15,8681
OVER 70% - 80%	18.592	31,1763	2.037.568.449,36	36,1131
OVER 80%	1.808	3,0319	156.121.527,17	2,7671
Total	59.635	100,0000	5.642.180.877,37	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
600	45.508	76,3109	3.651.987.722,57	64,7265
492	1.318	2,2101	189.153.620,08	3,3525
430	6.567	11,0120	1.102.327.566,58	19,5373
614	1.290	2,1632	97.154.862,69	1,7219
615	3.574	5,9931	387.152.335,54	6,8617
491	184	0,3085	30.847.860,97	0,5467
481	115	0,1928	9.822.697,47	0,1741
482	360	0,6037	31.726.385,59	0,5623
280	53	0,0889	4.872.402,33	0,0864
288	29	0,0486	7.914.612,46	0,1403
490	50	0,0838	15.541.694,68	0,2755
480	23	0,0386	1.332.699,37	0,0236
432	17	0,0285	5.573.377,38	0,0988
476	1	0,0017	51.987,47	0,0009
775	13	0,0218	2.531.233,59	0,0449
501	12	0,0201	429.570,00	0,0076
283	31	0,0520	3.385.293,36	0,0600
774	4	0,0067	316.937,83	0,0056
267	478	0,8015	96.831.697,85	1,7162
477	1	0,0017	1.436.214,97	0,0255
500	0	0,0000	-	0,0000
758	0	0,0000	-	0,0000
270	1	0	793.666,03	0,0141
284	1	0	92.969,57	0,0016
268	2	0	803.372,33	0,0142
773	3	0,0050	100.096,66	0,0018
TOTALE	59.635	100,0000	5.642.180.877,37	100,0000

Collection Period from 01/01/2016 to 31/03/2016

Guarantor Payment Date 29/04/2016

7.2 Ptf Commercial Stratifications

OUTSTANDING LOAN AMOUNT (€)

Range	Number of Loans	%	Current Balance	%
UP TO 50.000	5.355	35,5980	134.489.329,98	3,9463
OVER 50.000 UP TO 75.000	2.094	13,9201	129.229.459,36	3,7920
OVER 75.000 UP TO 100.000	1.406	9,3465	122.362.602,60	3,5905
OVER 100.000 UP TO 150.000	1.753	11,6533	214.352.641,70	6,2898
OVER 150.000 UP TO 200.000	1.065	7,0797	183.840.036,49	5,3944
OVER 200.000 UP TO 250.000	647	4,3010	144.752.411,40	4,2475
OVER 250.000 UP TO 300.000	500	3,3238	136.955.448,10	4,0187
OVER 300.000 UP TO 400.000	568	3,7758	195.829.591,80	5,7462
OVER 400.000 UP TO 500.000	374	2,4862	167.172.106,52	4,9053
OVER 500.000 UP TO 750.000	512	3,4036	313.335.328,49	9,1942
OVER 750.000 UP TO 1.000.000	235	1,5622	203.022.818,60	5,9573
OVER 1.000.000 UP TO 1.500.000	225	1,4957	270.458.389,47	7,9361
OVER 1.500.000	309	2,0541	1.192.159.147,94	34,9817
Total	15.043	100,0000	3.407.959.312,45	100,0000

YEARS TO MATURITY

Range	Number of Loans	%	Current Balance	%
UP TO 5 YEARS	5.695	37,8581	723.764.278,10	21,2375
OVER 5 UP TO 10 YEARS	5.440	36,1630	1.380.461.550,82	40,5070
OVER 10 UP TO 15 YEARS	2.546	16,9248	924.771.132,63	27,1356
OVER 15 UP TO 20 YEARS	861	5,7236	256.324.676,45	7,5214
OVER 20 UP TO 25 YEARS	406	2,6989	100.535.727,88	2,9500
OVER 25 UP TO 30 YEARS	93	0,6182	18.802.227,23	0,5517
OVER 30 YEARS	2	0,0134	3.299.719,34	0,0968
Total	15.043	100,0000	3.407.959.312,45	100,0000

CURRENT LOAN / CURRENT MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	6.589	43,8011	935.812.159,15	27,4596
OVER 20% - 30%	2.868	19,0653	790.002.086,28	23,1811
OVER 30% - 40%	2.593	17,2373	663.373.666,36	19,4654
OVER 40% - 50%	1.955	12,9961	614.495.036,88	18,0312
OVER 50% - 60%	982	6,5280	324.799.155,74	9,5306
OVER 60% - 70%	40	0,2659	37.817.883,72	1,1097
OVER 70% - 80%	11	0,0731	30.313.082,22	0,8895
OVER 80%	5	0,0332	11.346.242,10	0,3329
Total	15.043	100,0000	3.407.959.312,45	100,0000

GEOGRAPHICAL DISTRIBUTION

Property Region	Number of Loans	%	Current Balance	%
ABRUZZO	315	2,0940	70.546.034,71	2,0700
BASILICATA	114	0,7578	16.254.578,03	0,4770
CALABRIA	313	2,0807	48.798.594,88	1,4319
CAMPANIA	1.212	8,0569	296.048.522,29	8,6870
EMILIA ROMAGNA	625	4,1548	191.590.170,86	5,6218
FRIULI VENEZIA GIULIA	235	1,5622	54.855.812,13	1,6096
LAZIO	1.477	9,8185	454.617.321,32	13,3399
LIGURIA	166	1,1035	22.291.073,65	0,6541
LOMBARDIA	1.799	11,9591	376.658.909,96	11,0523
MARCHE	237	1,5755	60.104.158,27	1,7636
MOLISE	104	0,6914	21.859.812,57	0,6414
PIEMONTE	383	2,5460	71.255.546,10	2,0909
PUGLIA	1.298	8,6286	221.799.548,64	6,5083
SARDEGNA	110	0,7312	23.336.331,12	0,6848
SICILIA	849	5,6438	170.319.302,38	4,9977
TOSCANA	3.372	22,4157	645.214.019,94	18,9326
TRENTINO ALTO ADIGE	8	0,0532	1.108.445,31	0,0325
UMBRIA	450	2,9914	141.387.965,33	4,1488
VALLE D'AOSTA	26	0,1728	1.868.050,24	0,0548
VENETO	1.950	12,9629	518.045.114,72	15,2010
ESTERO	0	0,0000	-	0,0000
Total	15.043	100,0000	3.407.959.312,45	100,0000

INTEREST TYPE

Range	Number of Loans	%	Current Balance	%
FIXED	2.845	18,9125	295.542.925,72	8,6721
FLOATING	12.198	81,0875	3.112.416.386,73	91,3279
Total	15.043	100,0000	3.407.959.312,45	100,0000

PAYMENT FREQUENCY

Range	Number of Loans	%	Current Balance	%
MONTHLY	9.682	64,3622	1.287.537.737,13	37,7803
TWO-MONTHLY	-	-	-	-
QUARTERLY	613	4,0750	368.903.346,81	10,8248
FOUR-MONTHLY	-	-	-	-
SEMIANNUALLY	4.747	31,5562	1.751.513.157,06	51,3948
ANNUAL	1	0,0066	5.071,45	0,0001
Total	15.043	100,0000	3.407.959.312,45	100,0000

SEASONING (months)

Range	Number of Loans	%	Current Balance	%
UP TO 12 MONTHS	0	0,0000	-	0,0000
OVER 12 UP TO 24 MONTHS	274	1,8214	64.902.405,95	1,9044
OVER 24 UP TO 36 MONTHS	252	1,6752	42.567.533,50	1,2491
OVER 36 UP TO 48 MONTHS	494	3,2839	118.354.149,09	3,4729
OVER 48 UP TO 60 MONTHS	838	5,5707	305.421.770,78	8,9620
OVER 60 UP TO 72 MONTHS	1.839	12,2250	531.317.572,47	15,5905
OVER 72 UP TO 84 MONTHS	1.819	12,0920	606.917.315,10	17,8088
OVER 84 MONTHS	9.527	63,3318	1.738.478.565,56	51,0123
Total	15.043	100,0000	3.407.959.312,45	100,0000

ORIGINAL LOAN / ORIGINAL MARKET VALUE

Range	Number of Loans	%	Current Balance	%
UP TO 20%	1.348	8,9610	354.739.653,50	10,4092
OVER 20% - 30%	1.264	8,4026	360.599.246,87	10,5811
OVER 30% - 40%	1.707	11,3475	413.195.527,82	12,1244
OVER 40% - 50%	3.190	21,2059	773.756.184,93	22,7044
OVER 50% - 60%	3.040	20,2087	612.756.009,30	17,9801
OVER 60% - 70%	1.971	13,1024	430.179.370,35	12,6228
OVER 70% - 80%	2.257	15,0037	428.609.159,79	12,5767
OVER 80%	266	1,7682	34.124.159,89	1,0013
Total	15.043	100,0000	3.407.959.312,45	100,0000

MARKET SECTOR

Sector	Number of Loans	%	Current Balance	%
615	1.995	13,2620	256.179.960,20	7,5171
614	854	5,6771	60.091.034,48	1,7633
600	4.399	29,2428	280.410.009,85	8,2281
430	5.005	33,2713	2.265.699.750,01	66,4826
492	1.713	11,3874	298.349.041,23	8,7545
490	70	0,4653	38.090.413,25	1,1177
491	72	0,4786	25.152.630,19	0,7381
288	16	0,1064	6.853.428,07	0,2011
482	755	5,0189	91.340.978,52	2,6802
481	64	0,4254	7.770.763,63	0,2280
280	35	0,2327	3.277.888,23	0,0962
480	22	0,1462	8.014.013,68	0,2352
284	4	0,0266	421.921,09	0,0124
432	18	0,1197	15.154.221,01	0,4447
268	3	0,0199	846.606,76	0,0248
267	11	0,0731	5.782.783,00	0,1697
775	1	0,0066	36.300,02	0,0011
283	1	0,0068	16.179,01	0,0003
258	0	0,0000	-	0,0000
270	1	0,0066	3.296.406,89	0,0967
476	4	0,0266	41.174.983,33	1,2082
TOTALE	15.043	100,0000	3.407.959.312,45	100,0000

Collection Period from 01/01/2016 to 31/03/2016

Guarantor Payment Date 29/04/2016

8.1 Ptf Residential Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	810	78.508.192,83
>2 and <=3 Months	331	39.143.000,78
>3 and <=4 Months	162	16.170.109,73
>4 and <=5 Months	205	20.987.807,25
>5 and <=6 Months	126	14.206.281,63
>6 Months	173	16.546.691,67 0,293%
TOTAL	1.807	185.562.083,89 3,289%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)

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Collection Period from 01/01/2016 to 31/03/2016

Guarantor Payment Date 29/04/2016

8.2 Ptf Commercial Performance

ARREARS

N° of Months in Arrear	N°of Mortgage Loans	Outstanding Balance
>0 and <=1 Months		
>1 and <=2 Months	198	52.862.398,01
>2 and <=3 Months	137	27.389.550,46
>3 and <=4 Months	43	11.858.208,15
>4 and <=5 Months	44	9.798.211,64
>5 and <=6 Months	28	5.395.028,12
>6 Months	59	18.759.414,44 0,550%
TOTAL	509	126.062.810,82 3,699%

DEFAULTS

(Claims managed by the Legal Department as of the end of the Collection Period)	-
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Collection Period from 01/01/2016 to 31/03/2016

Guarantor Payment Date 29/04/2016

9. Tests

ASSET COVERAGE TEST		MIN * AP + B + C - X - Y - W - Z >= OBG	
MIN	8.859.223.844,432		Aggregate LTV Adjusted Principal Balance
AP	80,600%		Asset percentage
B	964.253.530,650		Principal Available Funds
C		-	Aggregate Outstanding Principal Balance of any Eligible Assets and/or Top-Up Assets
X		-	Breach Related Loss (if any)
Y		-	Potential Set-Off Amounts (if any)
W		-	Potential Commingling Amount (if any)
Z	60.136.986,301		Weighted average remaining maturity of all Covered Bonds multiplied by the Principal Amount Outstanding of the Covered Bonds multiplied by the Negative Carry Factor
OBG	7.600.000.000,000		Aggregate Principal Amount Outstanding of the Covered Bonds
MIN * AP + B + C - X - Y - W - Z		8.044.650.962,961	Total
TEST RESULT		Passed	
(MIN * AP + B + C - X - Y - W - Z) / OBG		105,85%	

NOTIONAL VALUE TEST		(A + B) >= OBG	
A	8.615.473.168,333		Outstanding Principal Balance of each Eligible Assets and Top-Up Assets
B	964.253.530,650		Aggregate amount of all Principal Available Funds
OBG	7.600.000.000,000		Aggregate Principal Amount Outstanding of the Covered Bonds
A + B		9.579.726.698,983	Total
TEST RESULT		Passed	
(A + B) / OBG		126,05%	

INTEREST COVERAGE TEST		A + B + C + D - E >= IOBG	
A	168.420.216,419		Interest to be received on the Covered Pool in the next 12 months
B		-	Net Interest amount expected on the Covered Bond Swaps in the next 12 months
C		-	Net interest amount expected on the Asset Swap Agreement in the next 12 months
D		-	Interest expected to accrue on the Principal Available Funds in the next 12 months
E	500.000,000		Amount of all senior costs expected in the next 12 months
IOBG	70.355.187,648		Aggregate amount of all interest payments due on Covered Bonds in the next 12 months
A + B + C + D - E		167.920.216,419	Total
TEST RESULT		Passed	
(A + B + C + D - E) / IOBG		238,67%	

PRESENT VALUE TEST		A + B + C - D >= NPVOBG	
A	10.135.514.983,987		Net present value of all Eligible Assets and Top-Up Assets
B	0,000		Net present value of each Swap Agreement
C	964.253.530,650		Aggregate amount of the Principal Available Funds
D	5.000.000,000		Net present value amount of any transaction costs
NPVOBG	7.767.628.982,376		Sum of the Net present value of each Covered Bond
A + B + C - D		11.094.768.514,637	Total
TEST RESULT		Passed	
(A + B + C - D) / NPVOBG		142,83%	